



INSURANCE ASSOCIATION OF CONNECTICUT

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**Statement**

**Insurance Association of Connecticut**

**Insurance and Real Estate Committee**

**March 5, 2015**

**SB 23, AN ACT CONCERNING GROUP-WIDE SUPERVISION FOR  
INTERNATIONALLY ACTIVE INSURANCE GROUPS**

I am Eric George, President of the Insurance Association of Connecticut (IAC). The IAC asks this committee to support SB 23, AN ACT CONCERNING GROUP-WIDE SUPERVISION FOR INTERNATIONALLY ACTIVE INSURANCE GROUPS.

SB 23 would allow the Connecticut Department of Insurance to act as a group-wide supervisor for internationally acted insurance groups.

This new authority of the Department would be a beneficial update to Connecticut's insurance laws and a critical part of the U.S. state-based insurance regulatory modernization initiative.

SB 23 would assist Connecticut's insurance industry in the global marketplace. Please recognize that SB 23 was drafted using language produced by the National Association of Insurance Commissioners (NAIC). Both state insurance regulators and representatives of the insurance industry provided input to the NAIC in the crafting of SB 23.

Again, the IAC strongly urges this committee to support SB 23.

Thank you for the opportunity to present IAC's viewpoint.